

(c) Evaluations of intangibles shall include a review and description of the documents supporting the property interests and the marketability of the intangible property, including applicable terms, conditions, and restrictions contained in the document that would affect the value of the property.

(d) Where an evaluation of personal or intangible property is completed by a fee appraiser, as defined in § 614.4240(g), the institution's standards shall include provisions for periodic collateral inspections and verification by the institution's account officer or appropriate designee.

(e) When a Farm Credit System institution deems an appraisal necessary, personal or intangible property shall be appraised in accordance with procedures and standards established by the institution by individuals deemed qualified by the institution to complete the work under the USPAP Competency and Ethics Provisions.

[59 FR 46730, Sept. 12, 1994, as amended at 59 FR 50964, Oct. 6, 1994]

**§ 614.4267 Professional association membership; competency.**

(a) *Membership in appraisal organizations.* A State certified appraiser or a State licensed appraiser may not be excluded from consideration for an assignment for a real estate-related transaction solely by virtue of membership or lack of membership in any particular appraisal organization.

(b) *Competency.* All staff and fee evaluators, including appraisers, performing evaluations in connection with real, personal, or intangible property taken as collateral in connection with extensions of credit must meet the qualification requirements of this subpart. However, an evaluator (as defined in § 614.4240(n)) may not be considered competent solely by virtue of being certified, licensed, or accredited. Any determination of competency shall be based on the individual's experience and educational background as they relate to the particular evaluation assignment for which such individual is being considered.

**Subpart G—Interest Rates and Charges**

SOURCE: 37 FR 11424, June 7, 1972. Redesignated at 46 FR 51878, Oct. 22, 1981, unless otherwise noted.

EFFECTIVE DATE NOTE: At 62 FR 66818, Dec. 22, 1997, subpart G, consisting of §§ 614.4270, 614.4281, 614.4290, 614.4300, and 614.4320 was removed and reserved, effective upon the expiration of 30 days after publication in the FEDERAL REGISTER during which either or both houses of Congress are in session.

**§ 614.4270 Policy.**

In setting rates and charges, it shall be the objective to provide the types of credit needed by eligible borrowers at the lowest reasonable cost on a sound business basis, taking into account the cost of money, necessary reserves and expenses, capital requirements, and services provided to borrowers and members.

**§ 614.4281 Discounts and related fees.**

Banks for cooperatives may discount or rediscount notes, drafts, acceptances, and other negotiable paper at such rates as may be determined by bank management under policies of the bank board as approved by the Farm Credit Administration. Requests of the Farm Credit Administration for approval of such board policies shall include justification for the policy or change in the policy.

[46 FR 51879, Oct. 22, 1981]

**§ 614.4290 Interest on past due loans.**

Provisions may be made in the approved interest rate programs of banks and production credit associations for the collection of interest at a higher rate after maturity of a loan or installment if provision is made in the note or loan document.

**§ 614.4300 Other charges and fees.**

Banks and associations may impose reasonable charges or fees to members, borrowers, or applicants in connection with loans or other services rendered. Fees charged by the associations shall be subject to bank approval.